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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

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U. S. Department of Agriculture

November 21, 1925

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES: Common...bbl	3.00	3.00	Gambier.....	14	18	Palm, Lagos.....lb	83%	111/2
Fancy.....	7.50	7.00	Indigo, Madras.....	1.00	95	Petroleum, cr., at well...bbl	3.15	2.75
BEANS: Marrow, ch. 100 lb	4....	4....	Prussian, starch, yellow.....	18 1/4	16 1/2	Kerosene, wagon deliv., gal	13	13
Pea, choice.....	6.00	6.25	Sal, paste, 20%.....	26	26	Gas's auto & gar, st, bbls	17	16
Red kidney, choice.....	11.25	9.00	FERTILIZERS:			Min. lub. dark fl'td E	29	33
White kidney, choice.....	1....	10.25	Bones, ground, steamed 1 1/2%, am., 60% bone	22.00	23.00	Pearl, flint, 900 spe. gr.	23	22
BUILDING MATERIAL:			phosphate, Chicago.....ton	22.00	23.00	Paraffin, 900 spe. gr.	23	22
Brick, Hud. R., com., 1000	15.00	15.00	Muriate potash, 80%.....	34.90	34.55	Wax, ref., 125 m. lb	6 1/4	6 1/2
Portland Cement, North- ampton, Pa., Mill...bbl	1.85	1.85	Nitrate soda.....100 lbs	2.60	2.42 1/2	Rosin, first run, tk., coast	85	45
Lath, Eastern spruce.....	1.50	1.50	Sulphate, ammonia, do- mestic f.o.b. works	2.95	2.70	Soya-Bean, tk., coast		
Lime, f.o.b. fty., 200 lb bbl	1.30	1.30	St. potash, br. 90%.....ton	45.85	45.85	prompt	11 1/2	11 1/2
Shingles, Cyp. Pr., No. 1, 1000	13.00	13.00	FLOUR: Spring Pat. 196 lbs	8.10	8.00	Spot	13 1/2	14 1/2
Red Cedar, clear.....1000	5.11	4.76	Winter, Soft Straight.....	7.50	7.50	PAINTS: Litharge, Am. lb	11 1/2	11 1/2
BURLAP, 10 1/2-oz., 10-in. yd	12.25	10.70	Fancy Minn. Family.....	9.90	9.25	Ochre, French.....	1 1/2	3
8-oz., 40-in.	9.50	9.20	GRAIN: Wheat, No. 2 R bu	1.81 1/4	1.72	Paris, White, Am. 100	1.25	1.25
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow.....	1.39 1/4	1.39 1/2	Red Lead, American.....	12 1/4	11 1/2
Bituminous:			Oats, No. 2 white.....	49	59	Vermilion, English.....	1.45	1.25
Navy Standard.....	2.75-3.00		Barley, malting.....	87	104	White Lead in Oil.....	15 1/2	15 1/2
High Vol. Steam.....	1.50-1.70		Hay, No. 1.....100 lbs	1.50	1.35	" dry	10 3/4	10 1/2
Anthracite:			Straw, lg. rye, No. 2.....	90	80	Whiting, Comrcl. 100	1.00	85
Stone (Independent).....	1....		HEMP: Midway, ship.....lb	10 1/2	17 1/2	Zinc, American.....	7 1/4	7 1/2
Chestnut (Independent).....	1....		HIDES: Chicago:			" F. P. R. S.	10 1/2	9 1/2
Stone (Company).....	1....		Packer, No. 1 native.....lb	16	18	PAPER: News roll, 100 lbs	3.75	3.65
Chestnut (Company).....	1....		No. 1 Texas.....	15	16 1/2	Book, S. & C.lb	7	7
Pea (Company).....	1....		Colorado.....	14	15 1/2	Writing, tub-sized.....	10	10
COFFEE, No. 7 Rio.....lb	18	25	Cows, heavy native.....	15	16	No. 1 Kraft.....	5	5
" Santos No. 4.....	23 1/2	28 1/2	Branded Cows.....	12 1/2	13	Boards, chip.....ton	47.50	45.00
COTTON GOODS:			No. 1 buff hides.....	12 1/2	13	Boards, straw.....	57.00	55.00
Brown sheet'gs, stand. yd	14	15 1/2	No. 1 extremes.....	12 1/2	13	Boards, wood pulp.....	70.00	60.00
Wide sheet'gs, 10-4.....	65	65	No. 1 Kip.....	12 1/2	13	Sulphite, Dens. br., 100 lbs	4.00	3.70
Blended sheet'gs, st.....	19	19	No. 1 calfskin.....	10	17	Old Paper No. 1 Mix, 100	50	50
Medium.....	14	13 1/2	Chicago, heavy calfskins.....	21	22	PEAS: yellow, split 100	6.00	7
Brown sheet'gs, 4 yd.....	11 1/2	11 1/2	HOPS: N. Y. prime '24.....	60	34	PLATINUM.....	120.00	118.00
Standard prints.....	9 1/2	9 1/2	JUTE: shipment.....	13 1/2	8 1/2	PROVISIONS, Chicago:		
Brown drills, standard.....	15	17	Union backs, t.r.	43	41	Beef, steers, live.....100 lbs	12.25	11.50
Staple ginghams.....	11 1/2	10 1/2	Scoured oak-backs, No. 1.....	50	49	Hogs, live.....	11.55	9.15
Print cloths, 38 1/2 inch.	6 1/2	6 1/2	Betting, Butts, No. 1, light.....	61	60	Lard, N. Y. Mid. W.bbl	16.60	15.05
Hose, belting duck.....	9 1/2-9 1/2	9 1/2	LUMBER:			Pork, mess.....	36.00	31.00
" 41-43	42-44		Western Hemlock.....	35.00	35.00	SAFETY: Live, 100 lbs	12.00	10.50
DAIRY:			No. 1 Rough.....per M ft	35.00	35.00	SHOES: ribbed '24	16.25	13.25
Butter, creamery, extra...lb	43 1/2	43 1/2	White Pine, No. 1.....	71.00	66.00	Bacon, N. Y., 110 lb down	19 1/2	14
Cheese, N. Y., Fresh spl.	25 1/2	25 1/2	FAS Qtd. Wh. Oak.....	168.00	163.00	Hams, N. Y., big, in tens.....	23 1/2	18
Cheese, N. Y., held spec'....	27	27	FAS Pl. Wh. Oak.....	120.00	118.00	Tallow, N. Y., sp. loose.....	9 1/2	9 1/2
Eggs nearby, fancy.....doz.	78	81	FAS Pl. Red Gum.....	140.00	138.00	RICE: Dom. Fev. head.....	7 1/2	7 1/2
Fresh gathered firsts.....	54	53	FAS Poplar, 4/4".....	124.00	124.00	Blue Rose, choice.....	6 1/2	6 1/2
DRIED FRUITS:			FAS Ash 4/4".....	117.00	118.00	Foreign, Saigon No. 1.....	3.75	3.75
Apples, evap., choice....lb	11 1/2	13 1/2	FAS Birch, Red.....	180.00	175.00	RUBBER: Up-river, fine.....	99	99
Apricots, choice 1925.....	22	17	FAS Birch, Red, 4/4".....	105.00	110.00	Plan, 1st Latex cr.....	1.12 1/2	3 1/2
Citron, fcy, 10-4, boxes	42	34	FAS F. Maple, 4/4".....	39.00	43.00	SALT: Table, 200 lb, sack	1.86	1.79
Currots, cleaned.....	9 1/2	13	FAS Pl. Red Gum, 4/4".....	140.00	138.00	SALT FISH:		
Lemon, gel.....	17	17	FAS Poplar, 4/4".....	100.00	103.00	Mackerel, Norway fat.....		
Orange peel.....	16	18	FAS Chestnut, 4/4".....	109.00	119.00	No. 3.....bbl	24.00	26.00
Peaches, Cal. standard.....	13	13	No. 1 Com. Mahog.....	50.00	55.00	Cod, Grand Banks, 100 lbs	9.00	9.00
Prunes, Cal., 40-50, 25- lb. box.....	8 1/2	11 1/2	FAS H. Maple, 4/4".....	180.00	175.00	SILK: China, St. Fl. 1st lb	6.65	7.75
Raisins, Mal. 4-cr. 20-10 box	4.00	10	FAS Adirondack Spruce.....	39.00	43.00	Japan, Fl., No. 1, Sinshu	6.80	6.30
Cal. stand, loose mus.	1/2	1/2	FAS B. Pine, 4/4".....	21.76	21.26	SPICES: Mace.....lb	1.06	92
DRUGS & CHEMICALS:			No. 2 and Better.....	60.00	58.00	Cloves, Zanzibar.....	26 1/2	30
Acetanilid, U.S.P. bbls. lb	35	35	No. 2 Pine, 3x12".....	59.00	52.00	Nutmegs, 105-110s.....	54	56
Acid, Acetic, 25 deg. 100	3.12	2.5	FAS Bassw'd, 4/4".....	88.00	83.00	Ginger, Cochin.....	19	24 1/2
Carbolic drums.....	24	24	Com. Fir. Rough.....	55.00	52.00	Pepper, Sambong, black.....	25 1/2	13
Citric, domestic.....	45 1/2	46	Cal. Redwood, 4/4".....	40.00	40.50	Shrimps, S. white.....	32	24
Muriatic, 18%.....100	85	99	Open-hearth, Phila.....	40.30	41.17	SUGAR: Cent. 960, 100 lbs	4.02	5.00
Nitric, 42%.....	6.25	5 1/2	Wire rods, Pittsburgh.....	45.00	45.00	Fine gran. in bbls.	5.00	7.15
Oxalic, 11%.....	11	9	O-h. rails, hy., at mill.....	43.00	43.00	TEA: Formosa, fair.....lb	22	22
Stearic, double pressed.....	15	10 1/2	Iron bars, Pittsburgh.....	21.76	21.26	Fine.....	30	30
Sulphuric, 60%.....100	50	50	Iron bars, Chicago.....	20.76	20.76	Medium.....	22	22
Tartaric, crystals.....	27	27	Steel bars, Pittsb.....	2.10	2.00	VEGETABLES: Cabbage bbl	1.50	1.25
Alcohol, 190 prf. U.S.P. gal	4.94 1/2	4.93	Tank plates, Pittsb.....	1.90	1.80	Potatoes.....bag	2.25	1.75
" wood, 95 p. c.	53	68	Beams, Pittsburgh.....	1.90	1.90	Turnips, Rutabagas.....bag	7.50	5.50
" denat. form 5.....	53 1/2	54 1/2	Sheets, black, No. 28.....	33.00	33.00	Turnips, Rutabagas.....bag	1.60	1.25
Alum, lump.....	1	1	Pittsburgh.....	3.25	3.50	WOBURN, Boston, Aver. 98 quot.....lb	81.26	91.25
Ammonia carb'c dom.	11	13	Wire Nails, Pittsb.....	2.65	2.75	Ohio, P. C. Fleece:		
Arsenic, white.....	3 1/2	3 1/2	Bar & W. Wire, gal.....	2.67	2.07	Delaine, Unwashed.....	53	58
Palsam, Copalba, S. A.	42	41	Brazier, Pittsburgh.....	35.00	35.00	Half-Blood, Combing.....	55	65
Fir, Canada.....gal	11.25	11.00	Forging, Pittsburgh.....	40.00	40.50	Half-Blood, Clothing.....	50	55
Beeswax, African, crude	36	26	open-hearth, Phila.....	40.30	41.17	Common & Braid.....	45	50
" white, pure.....	55	44	Wire rods, Pittsburgh.....	45.00	45.00	Mich. & N. Y. Fleece:		
Bi-carb'te soda, Am. 100	2.41	2.25	Wire rods, Pittsburgh.....	43.00	43.00	Delaine, Unwashed.....	53	58
Bleaching powder, o v r	34%	100	Wire rods, Pittsburgh.....	3.25	3.50	Half-Blood, Combing.....	53	60
Boric, crystal, 4/4 bbls.	2.00	1.90	Bar & W. Wire, gal.....	2.65	2.75	Quar-Blood, Clothing.....	47	47
Brinstone, crystal, dom.	19.00	18.00	Wire rods, Pittsburgh.....	1.95	2.10	Wis., Mo., N. E.:		
Calomel, American.....lb	1.37	1.22	Steel bars, Pittsb.....	2.00	2.00	Half-Blood,	51	58
Camphor, domestic.....	84	80	Tank plates, Pittsb.....	1.90	1.80	Quar-Blood,	53	57
Castile soap, white, case	12.00	12.00	Beams, Pittsburgh.....	1.90	1.90	Southron Fleeces:		
Gaster Oli, No. 1.....lb	13 1/2	17 1/2	Sheets, black, No. 28.....	3.25	3.50	Ordinary, Mediums.....	51	57
Caustic soda 70%.....100	3.10	3.10	Pittsburgh.....	3.25	3.50	Ky. W. Va., Three-eighths Blood Unwashed.....	58	64
Chlorate potash.....	8 1/2	7	Wire Nails, Pittsb.....	2.65	2.75	Quar-Blood, Unwashed.....	57	53
Chloroform.....	30	35	Bar & W. Wire, gal.....	2.65	2.75	Texas, Scoured Basis:		
Cocaine, Hydrochloride.....	8.00	7.00	Wire rods, Pittsburgh.....	3.35	3.45	Fine, 12 months.....	1.30	1.55
Cocoa Butter, bulk.....	27 1/2	28 1/2	Galv. N. Y. 28" Pitts.....	4.50	4.60	Fine, 8 months.....	1.20	1.35
Codliver Oil, Norway.....bbl	38.00	26.50	Coke Con. villa, oven.....ton	5.00	5.00	Calif., Scoured Basis:		
Cream tartar, 99%.....lb	22	21 1/2	Furnace, prompt ship.....	5.00	5.00	Northern.....	1.25	1.40
Epsom Salts.....100	2.00	2.00	Foundry, prompt ship.....	6.00	4.90	Southern.....	1.00	1.18
Fatty acids.....	9	9	Galv. N. Y. 28" Pitts.....	28	28	Oregon, Scoured Basis:		
Glycerine, C. P. in bulk.....	24	19	Aluminum, pig (ton lots)....bbls.	19 1/2	15	East No. 1 Staple.....	1.30	1.50
Gum-Arabic, plied.....	24	24	Antimony, ordinary.....	14 1/2	13 1/2	Territory, Scoured Basis:		
Benson, Sumatra.....	25	23	Copper, Electrolytic.....	14 1/2	13 1/2	FINE: Staple Choice.....	1.30	1.55
Gamboge.....	1.20	82	Zinc, N. Y.	8.90	7.15	Fine, Half-Pipe, Combing.....	1.25	1.35
Shellac, D. C.	73	76	Lead, N. Y.	9.75	9	Fine, Oiled,	1.20	1.25
Tragacanth, Aleppo 1st.	1.50	1.15	Tin, N. Y.	62 3/4	54 1/2	Pulled, Delaine.....	1.30	1.55
Leorice Extract.....	21	22	Timplate, Pittsb., 100-lb box	5.50	5.50	Fine, Combing.....	1.05	1.10
Powdered.....	34	35	MOLASSES AND SYRUP:			Coarse Combing.....	80	80
Root.....	14	16	Blackstrap.....	15	20	California, Fine.....	1.25	1.40
Menthol, cases.....	9.00	14.00	Ex. Fancy.....	60	71	Stand, Clay Wor., 16-oz. yd	2.25 1/2	3.47 1/2
Morphine, Sulph. bulk.	7.35	7.35	Syrup, molasses, medium.....	25	35	Serge, 11-oz.	2.52 1/2	2.80
Nitrate Silver, crystals.....	45 1/2	46 1/2	NAVAL STORES: Pitch bbls.	1.00	5.50	Serge, 16-oz.	3.50	3.97 1/2
Nux Vomica, powdered. lb	7 1/2	8	Rubber, "B"	15.75	16	Fancy Cassimere, 13-oz.	2.85	2.85
Opium, Jobbing lots.....	12.00	12.00	Tar, klin, burned.....	15.00	12.00	36-in. all-worsted serge, 13-oz.	65	61
Quicksilver, 75-lb flask.....	89.00	69.00	Turpentine.....	1.11	86	36-in. all-worsted Pan.....	62 1/2	59
Quinine, 100-tins....oz.	30	50	Cottonseed.....	12 1/2	11 1/2	36-in. cotton-warp serge, 13-in.	4.32 1/2	4.25
Rathole Salts, coast.....	20	20	Cr. Tks. at Mill.....	9	11	52 1/2	52 1/2	52 1/2
Salt ammoniac, 100%.....	11 1/2	12 1/2	Lard, ex. Winter st.	15	17 1/2	Quotations		
Salt soda, American 100%	1.30	1.30	Ex. No. 1.....	13 1/2	13 1/2	Original		
Saltpetre, crystals.....	5 1/2	5 1/2	Linseed, city raw.....	64	63	Imperial		
Sarsaparilla, Honduras.....	70	58	Corn.....	13	14	Carload shipments, f.o.b., New York		
Soda ash, 58% light 100%	1.38	1.38	Cottonseed.....	12	12			
Soda benzoate.....	50	62	Cr. Tks. at Mill.....	9	11			
Vitriol, blue.....	4.50	4 1/2	Lard, ex. Winter st.	15	17 1/2			
TESTUFFS.—Ann. Can.	42	46	Ex. No. 1.....	13 1/2	13 1/2			
Bi-chromate Potash, Am. lb	8 1/2	8 3/4	Linseed, city raw.....	99	11.3			
Cochineal, silver.....	55	35	Corn.....	13	14			
Cutch.....	15	14	Neatsfoot, pure.....	14 1/2	15 1/2			

+ Advance from previous week.

Advances 31 — Decline from previous week.

Declines 36 — Quotations

Original

Imperial

*Carload shipments, f.o.b., New York

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THE WEEK

THE further readjustment in the stock market this week obviously did not result from any adverse turn in the commercial situation. Current reports and statistics unmistakably show that trade progress is unchecked, and the tightening of money rates at some centers is a phase which usually develops during periods of business expansion. Recent gains in the major industries not only have been held but in some cases have been extended, and the general purchasing power is further enhanced as additions to working forces are made at various manufacturing establishments. The steadily rising operations at steel mills reflect the continued accumulation of forward orders, buying to cover needs over the early months of next year having broadened, and there are more definite signs now of renewed strength in prices in that quarter. Generally, however, no marked upturn in commodity prices is visible, DUN's list this week showing only a slight excess of advances in other articles than foodstuffs, and competitive bidding for supplies, which on occasions in the past has led to price inflation, is now absent. The maintenance of wholesome conditions is, in fact, one of the outstanding features of the present situation, commitments in commercial channels, although expanding as demands for actual consumption increase, being kept within conservative limits. The enlarged volume of trade is strikingly reflected in statistics of bank clearings, railroad freight traffic, merchandise exports and in other records, while fewer failures have occurred thus far this month than during the same period of last year, despite the increased number of firms in business.

The readjustment that occurred in the stock market last week, after a noteworthy rise, was carried further this week. There was a sharp break in prices on Monday and again on Wednesday, and average quotations for the week disclosed a considerable net loss. The declines were especially severe in the high-priced shares, including some of the motors, and the selling pressure apparently was precipitated by apprehension over a rise in the local rediscount rate. The Federal Reserve Bank of Cleveland advanced its rate to 4 per cent., following similar action by the Boston bank last week, but the New York Federal Reserve Bank left its rate unchanged at

3½ per cent. Some recovery in stock prices occurred in the later trading, and the net result on Thursday was a gain of 1.36 in average quotations for sixty railroad stocks and of 1.38 in ten industrial issues, compared with the averages of the preceding day.

Official statistics issued this week disclosed a large expansion in this country's foreign trade. The gain occurred both in merchandise exports and imports, the latter increasing \$25,000,000 in October and the former rising nearly \$72,000,000. At \$492,000,000, last month's exports exceeded those of all previous months this year, although showing a decrease of about \$35,000,000 from the total for October, 1924. The imports were unusually large, reaching \$375,000,000, yet the excess of exports over imports—\$117,000,000—rose more than \$46,000,000 above that for September. For ten months of this year, however, the so-called favorable trade balance shows a considerable decrease from the amount reported for the same period of last year.

With a further gain this week, steel mill operations have risen closer to an 85 per cent. rate. This compares with an average of about 65 per cent. a year ago. Although output is growing, demand has increased in larger proportion, so that unfilled orders are accumulating. The feature of the buying has been the placing of more contracts for the first quarter of next year, consumers showing more disposition to add to their stocks. The latter phase results mainly from the tendency among producers to advance prices, higher quotations being named this week on billets, sheet bars, iron bars and tank plates. The composite price for finished steel compiled by *The Iron Age* is, however, still about 1½ per cent. below the level of a year ago.

Despite some hesitation in buying of cotton goods, due to the possibility of lower prices, the movement of textiles continues large. There have been more orders placed for Spring men's wear than for a long time, while worsteds are being purchased in moderate individual lots at the price advances recently announced. More demand followed the development of an easier tone in raw silk markets, and, on the whole, distribution of textiles is very full. Generally, conditions are better

than they were a year ago, although there is still complaint of close profit margins in manufacturing channels. After last week's decline, the price for raw cotton recovered this week, but the prevailing quotation is more than \$15 a bale below that of a year ago.

At the lower level of prices recently established, large transactions have occurred in the domestic packer hide market. Tanners apparently have been desirous of obtaining a liberal supply of good-quality stock before poorer-season offerings make their appearance, and sup-

plies are closely sold up to current salting. Conditions in the leather trade have not changed essentially, business in both sole and upper material being only moderate. Some signs of an increase in footwear demand have lately appeared and statistics show a larger production, while many manufacturers are reported to have sufficient business on their books to last through the season. A number of plants are now taking inventory or are making preparations to do so, and in the Brooklyn district labor troubles have somewhat restricted operations.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Industrial employment is showing a steady improvement, and the majority of plants in the metropolitan district are running full time. Surplus help in a few lines has been absorbed, to a large extent, by other industries. Contracts awarded in New England show an increase of 24 per cent. for October over the total for the same month of 1924, and there is no let-up in new construction in Boston. The retail lumber yards are busy, but wholesalers report but little improvement in demand for Northern and Eastern lumber. Prices are weak. Hardwood flooring is steady. Hardwoods for manufacturing purposes are more active, and in some lines quotations are being marked up. Lime, brick and cement are quite active for this season at steady prices. Paints are selling reasonably well. There is some future business in chemicals, and current orders are good. Ammonia is lower, but the general trend is slightly upward. Quincy granite quarries are busy and there is more work in the shipyards.

Lower prices on hides have stimulated buying, but demand for sole and upper leathers is quiet. Stocks, as a rule, are small, and prices have been advanced on almost all kinds of leather. Buyers of shoes appear conservative and many factories are catching up on orders. Wholesalers are ahead of last year's sales totals but retail demand is somewhat irregular. Carloadings reached a new high record for the week. Merchandise and less-than-carload lots contributed substantially to the total.

Fine cotton goods are rather slow, and heavy cottons are dull. Staple lines are more active. The market is firm, and grey goods have been advanced. Cotton yarns are somewhat irregular, influenced by the market for the raw material. Current business is moderate. The wool market continues to advance but business is fairly active. Stocks are moderate, but the wool trade is disposed to be cautious. Current business in woolen goods is good, and the trade apparently is receiving the recent advances in woolen goods with favor. Worsted yarns have been more active, and knitters appear to be placing good-sized orders. Prices are firm, but it is claimed that they yield but little profit on current replacement values.

WORCESTER.—Further evidence of improved conditions throughout this locality is reflected by improvement in the retail trade, and merchants now are anticipating a brisk holiday business. General improvement is reported among leading manufacturing industries, and most plants are operating again on full time. Labor is better employed than for many months. Building activities continue at a record pace. Collections have improved.

PROVIDENCE.—Business in all trades in this district appears to be moving along in a generally satisfactory way. Decided improvement has been noted in the volume of busi-

ness of manufacturers of machinery and machine tools, and manufacturing jewelers find sales up to normal for this time of the year. Manufacturers of cotton goods that are producing a combination of rayon and cotton, or rayon exclusively, are operating quite regularly. Department stores are feeling the increase which naturally comes as the holiday season draws near.

There have been a reasonable number of building permits issued in the principal cities of this State, in comparison with those of other years, and an effort is being made among those engaged in the building trades and handling builders' supplies to increase the volume of Winter construction. Prices in the building and builders' supply trades remain firm. Payments in some lines are reported quite slow, while in other quarters they are reasonably good.

NEWARK.—General business continues to be good, and shows a steady improvement. Retail trade continues active, particularly in seasonable lines, the sales of wearing apparel being reported as slightly in excess of the total for the corresponding period last year. Marked improvement has been shown so far this month in the movement of millinery and fancy goods. Footwear and general leather goods also persist in demand. Trade in household furnishings, electrical goods and hardware is satisfactory, and the demand for radio sets and accessories continues strong.

Favorable outdoor weather aids progress in building and construction work, and activity in these lines continues unabated. Lumber and building materials are fairly active. Local foundries report a slight increase in the number of orders received, and indications are that the last half of the year, in this line, will show a gain over the business for the first six months. Although some lines report collections slow, they show a little improvement, and in general are regarded as fair.

PHILADELPHIA.—There was a perceptible lull in business during the week for no accountable reason, but orders received indicate a hurried need for merchandise, revealing lean stocks and a last minute rush for goods. Some branches of the manufacturing trade are well employed, especially makers of ladies' silk undergarments, rubber goods articles and certain items of leather. Conditions in the clothing industry, however, are only fair, as demand for women's and misses' cloaks and suits has not been above normal, and men's suits are not in very lively request. Overcoats, on the other hand, are selling well.

Manufacturers of paper generally are operating about 80 per cent. of capacity, but prices have remained firm, and trade on the whole is satisfied with the results thus far this year. In the manufacture of straw, fabric and felt hats, there was a decline in business during the latter part of October, but it is now picking up, and from present outlook, it is thought that the results for the season will be satisfac-

tory. Rather a peculiar situation exists in fine combed yarns at present. While ordinary cotton quoted on the New York exchange has been declining, staple cotton is exceedingly high. Every time there is a drop in the ordinary cotton, the basis of difference between the two grades rises to offset the decline in the New York market. The demand for yarn is very good, nevertheless. It is thought that there will be a big call for fine combed yarn made from white stock for at least the first four months of 1926, and trade can see nothing but higher prices than those prevailing at this time.

PITTSBURGH.—While retail trade is somewhat better than it was, it is still below normal, as a whole, and is quite spotted. Some sections report moderate improvement, while others are still very slow and unsatisfactory. Pittsburgh department stores reported September sales 8.4 per cent. below normal, while smaller stores probably had greater losses. Some coal-mining districts have reported greater employment, but others are showing little change for the better. Wearing apparel is in fair demand, with woolen and knit goods and hosiery showing more activity. Shoe trade is not up to normal at this time. Dry goods are moving quite well, and holiday lines are growing more active. Jewelry trade is still slow, although showing a slight improvement. Furniture and household merchandise is in fair demand. Grocery sales are estimated at about 7 per cent. below normal. Collections average quite slow, and rather unsatisfactory in some sections.

There has been some falling off in building operations, and building supplies are less active. Builders' hardware is quiet, although trade averages fair. Lumber trade is quieter. Cement production in October was about 12 per cent. above shipments. Manufacturers of electrical and radio equipment are rather busy. Plate glass demand continues steady, while window glass is showing greater activity. Sanitary goods manufacturers continue busy, and radiator plants are operating quite fully. Industrial plants are operating at a slightly higher rate, as a whole, the rate for steel mills being placed at above 80 per cent.

The bituminous coal market is somewhat quieter, due to lessened demand for domestic grades. Production in the Pittsburgh district is still far below normal. Mine-run coal shows little change in prices, and is quoted per net ton as follows: Steam coal, \$1.50 to \$2.10; coking coal, \$2 to \$2.25; gas coal, \$2 to \$2.25; steam slack, \$1.25 to \$1.35; and gas slack, \$1.40 to \$1.50.

BUFFALO.—A further quickening of activities marked business in mercantile lines during the past week. Retail stores, large and small, are feeling the impulse of renewed demand for goods, and are putting in reorders to meet the emergency. Purchasing of holiday goods is under way, and activities indicate the forerunner of a Christmas trade in excess of that of one year ago. Merchants are displaying a large variety of merchandise, but do not appear to be overstocked and forced sales earlier in the season have cleaned up surplus leftovers, and stocks generally are of a salable character, and the sentiment is strong for a satisfactory rounding out of the year. There is an increase in the output of steel and copper products. Hardware and building material are showing up well, and manufacturers of wallboard report an increase in output. Manufacturers, especially in wearing apparel, have cleaned up well, and Spring orders are being received in larger amounts than for the past two or three years.

Southern States

ST. LOUIS.—Retail business continues quite active locally and is reported to be very good in most rural districts. Stocks in the hands of retail merchants are on a conservative basis, and, in many instances, below normal, which is causing a good deal of reordering for prompt shipment. Also orders for holiday goods are quickening, and

retail merchants are looking forward to an active holiday trade. Visiting merchants are in the market in excess of last week's number, and road sales indicate a gain over those for the same period of last year. Withal, current distribution is quite satisfactory, collections are very good on current business, but not quite so satisfactory as for some time in the immediate past. In the lumber market prices are buoyant, and there has been a very fair volume of business done by wholesale distributors, particularly in the softwood line, while the hardwood trade has increased materially within the past 30 days.

The advancing tendency of the wheat market is bringing some flour business, but orders are mostly in small quantities for prompt shipment. Most bakers and jobbers are supplied for the remainder of the year, and are not inclined to add to their holdings under present conditions. The Missouri crop report indicates that corn harvesting has been hampered by inclement weather, causing some rotting. The portion merchantable is about 80 per cent., as compared with 81 per cent. last year. The yield has been 203,255,000 bushels against 170,612,000 a year ago. Wheat seeding is about 60 per cent. completed. This has been dragged over a long period, because of rainy weather. The same cause has hampered gathering soya beans and cowpeas. Hay and seed have been badly injured in shock. All Missouri crops have been harvested, with the exception of corn. Most crops have been marketed at very favorable prices.

BALTIMORE.—Industry is believed to be in a stronger position than at any time in years. Current output and consumption are markedly above the record at this time last year. Manufacturers of tin specialties are transacting a good business, and outlook is satisfactory. Can manufacturers, whose active season has come to a close, report a seasonal volume materially better than that for the last several years. The position of the textile industry has improved greatly. Clothing manufacturers report steadily-increasing sales, and they are operating on a better schedule now than at any other time during the year. Some have sold their output for months ahead. Dry goods and notion houses are feeling the impetus imparted by the approaching holidays. Manufacturers of work shirts and overalls are running 10 per cent. ahead of last year's schedule, and some plants are operating on a 100 per cent. basis. Mail-order houses and chain stores continue to transact a record business, and the results for the year are expected to be eminently satisfactory.

Paper-box manufacturers are running overtime, and in some cases extra help is being employed. Local shoe manufacturers are operating on a better schedule, and the improvement is steady. Building activity, while diminished, continues to hold up well, and most skilled workmen in that trade are well employed at high wages. There is a consistent demand for basic building supplies. Soft coal is now being produced on a scale comparable with the largest on record, but demand also has increased enormously, owing to the continued tie-up of the anthracite fields, and prices have risen, although there have been no sharp advances. General business in the coal-mining regions has, therefore, improved, and owing to favorable crop prices, the farmer's purchasing power this year is greater than it has been since 1920. This prosperity is stimulating greatly trade in agricultural sections of the State. Livestock trading is active, and high prices still rule. There is a good demand for both live and dressed poultry; turkeys are selling at 50c. a pound.

FORT WORTH.—Business in practically all wholesale and jobbing lines is fairly good, but much complaint has been heard relative to slow collections, especially in the wearing apparel and grocery lines. Direct causes for this slowness is hard to determine, but is generally attributed to the late gathering and marketing of cotton. Many fields in the West will not be cleared before Spring, owing to a

shortage of pickers. In manufacturing lines, business is reported good, with fair collections, and in many cases plants are behind with orders.

LOUISVILLE.—There was a marked improvement in business during the latter part of September, October trade was active, and volume has been well maintained thus far in November. Nearly all lines are showing the usual Fall activity. In the hardware trade, sales for October were ahead of those for October, 1924, and prices are steady. Mill supply sales have been of good volume, but prices are more or less unsatisfactory. Electric tool manufacturers report a decided improvement in sales during the last ninety days. Paint manufacturers had a fair Fall business.

Clothing orders for Spring are coming in rapidly, and there is a good immediate-order business; prospects are encouraging. Wholesale dry goods houses report a steady improvement in sales for the last three months, as compared with those for the same months in 1924. Department store trade was unsatisfactory during the early part of September, but the recent activity has brought the sales total up to a good level. Retail clothing trade has opened up well, and a profitable season is in prospect.

DALLAS.—While heavy general rains have stopped practically the gathering of cotton and reduced the grade, manufacturers and jobbers continue optimistic and say that, on the whole, movement of merchandise has been satisfactory. Jobbers and manufacturers of store fixtures report the best demand in years, at this season, both for new and used fixtures.

The fact that only a small part of the west Texas cotton crop has been gathered is causing some concern, and collections in that territory are dragging, but this is offset by conditions in other parts of the State where ginnings to date are considerably above the early estimated yield for the year. Building permits continue to run ahead of those of last year, and labor, both common and skilled, remains well employed at unchanged wages. Bank deposits are at a very high level, and there seem to be ample loanable funds to meet demands, with interest rates unchanged. Mail order houses report the best business for years and postal receipts continue to increase, indicating clearly that the purchasing power of the farmer in this section has been increased greatly.

OKLAHOMA CITY.—During the past month, weather conditions have been bad, too much rain, combined with a hard freeze, has shortened the cotton crop. Some estimates of this curtailment run as high as 20 per cent. The grade also has been injured, and the price has been decreasing steadily. While it is still believed that Oklahoma will produce a large crop, compared with that of average years, the above causes have had a depressing influence on business in general, and for the past two weeks collections have not been up to expectations. Jobbers report a tendency on the part of traders to buy in small quantities, and future commitments are limited in number.

TAMPA.—Retail and wholesale dealers report a continued increase in business, and collections are fair to good. The citrus crop has begun to move, and prices are reported good. The crop is more or less short this year in this section, while in other localities it is reported normal. Bank clearings in the city, for the month of October were \$54,001,892.74, or an increase of \$37,000,678.46 over those for the same month in 1924. Total bank deposits on October 31 were \$105,487,049.03, or an increase of \$56,841,364.14 over those on the same day a year ago.

The great handicap of the freight embargo is obvious in the fact that building permits issued during October were only \$2,154,224, much less than in September. However, they showed an impressive increase over those of October a year ago, when total permits amounted to only \$581,914. Building permits for St. Petersburg, Fla., totaled \$2,902,600 during October, Orlando reported \$1,241,110, and Sarasota \$1,110,106. Total building permits issued in 34 of the

larger cities in the State amounted to \$38,765,954. The embargo, however, affected acutely building in practically every city in the State, and there appears to be little relief from this condition for some time at least.

Western States

CHICAGO.—Conditions in practically every line of trade continue to record improvement over those of a year ago. Building permits for the incomplete year already have passed the \$329,656,338 yearly record established for Chicago in 1923, and the activity in the industry probably will be the greatest of any Winter period. Orders for materials have been unusually heavy for the season, although delivery has been hampered in the subdivisions because of the rain and snow last week.

The local radio show opened with an excellent attendance, and Chicago manufacturers are expecting the biggest volume of orders ever booked under similar circumstances. An exceptionally large dealer delegation was on hand from the States of Nebraska, Kansas, and Iowa, States which last year ordered a total of seventeen carloads of sets and equipment during the show.

Wholesale dry goods distribution is reported in excess of that of last year, although slightly below that of the week preceding, because of seasonal conditions. The same was true of road sales, while customers in the market were a little below the number for the corresponding week of 1924. Collections show an improvement. In the retail trade, expectations are for a record holiday business, while sales at present are substantially better than they were last year.

Money continues easy, with rates unchanged, and no sudden alteration in the credit situation is expected by leading Chicago bankers. The action of the Cleveland and Boston reserve banks in raising their rediscount rates was interpreted here as correcting a rate level which for a long time had been too low, rather than to any emergency situation.

Retail sales of automobiles are entering their seasonal decline. Packing houses are busy, although the beef trade is not quite so active as during the last few weeks. The demand for pork products continues good. In the live stock market, prices showed a tendency to recover from the break of \$1 to \$1.50 last week for the better grades of cattle. Hogs were weaker, due to small purchases by the packers rather than heavy shipments, but were much higher than they were a week ago when the first of a month of very heavy shipments began. Packer hides were weak.

The coal market showed a tendency to easier prices for most grades, and demand was slow. A few dealers suspended shipments early in the week because of this. In the retail trade, demand continues steady.

CINCINNATI.—Local trade conditions continue favorable. A moderately active house trade is experienced by jobbers and wholesalers generally, and retail distribution increases as early holiday buying is making its appearance. Manufacturers of clothing report a good immediate demand. Spring bookings in this line show an increase compared with those of last year, and the Fall trade by retailers surpassed that of several previous seasons. Paper mills are busy, manufacturers being from four to seven weeks behind in deliveries and all branches of the industry are active. Prices are firm with coarser grades advancing. Electrical and radio appliances are selling actively, and there continues to be a fair distribution of factory supplies. However, there is a tendency to recede, as many industries are approaching the inventory period. Trade in the leather market is inclined to be listless, with slight recession in prices on certain grades. This is between seasons with shoe manufacturers and the usual quiet prevails.

CLEVELAND.—The general trend of business continues steady, and in most lines conditions are normal for the

season. With few exceptions, the volume of sales have been well up to expectations. Many industries are operating at better volume than for some months past. The retail trade has been especially active in Fall and Winter merchandise, holiday goods and the food market. Jobbers are having satisfactory volume of orders from dealers, both in the urban and country districts, there being a more liberal disposition on the part of merchants to buy stocks ahead.

Manufacturers in wearing apparel trades report about normal conditions, the status of the Winter demand being firm, and early indications for next Spring and Summer looking good. Building continues to hold a good part of the industry employed, and it will take a major part of the Winter to finish up work now in progress. The iron and coal trades are somewhat stronger, and quotations remain fairly steady. Collections of late have shown a tendency to slow down.

TOLEDO.—Both retail and wholesale lines continue to be stimulated by colder weather, and gains previously made are at least maintained. In some cases, further gains are apparent. Clothing jobbers report that their sales for September and October doubled those of a year ago. Manufacturers of children's vehicles are receiving a large volume of orders, and now report enough business in sight to continue running at capacity for the balance of the year. Automobile production has slowed up slightly, but continues considerably ahead of the seasonable production. Coal demand has been fair. The dry goods business is reported as good. Collections have shown some improvement.

DETROIT.—Business conditions locally continue under the favorable impetus of good weather and greater public buying interest. Retail stores report a satisfactory demand for seasonable wearing apparel and other essentials, and merchants look upon prospects as favorable for a good Christmas trade, although the bulk of this class of shopping has not, as yet, made its appearance.

In other quarters, notably in manufacturing circles, an optimistic tone prevails, and production is well up to normal schedule, with labor practically fully absorbed and sought for in some lines. In wholesale and jobbing circles, trade has improved, with road orders showing a pick-up, and a more liberal buying tendency noted on the part of customers. Prices evidence an upward trend. Building operations have slowed down temporarily, but much construction is in prospect, and in this field, it is believed that the coming year will eclipse that now nearing its end in volume of work to be accomplished. Collections show a rather general improvement.

MILWAUKEE.—Reports from many different sources are favorable, and are in accord, both as to the present condition and the indications for the future. There is a rather definite realization that the improvement in agriculture in this State is quite marked, and that the Wisconsin farmer, through a combination of circumstances, is in a favored position. The great diversity of crops has been a material benefit, and the principal interest, that of dairying, has profited.

Retail trade remains fairly good for this season of the year, the continued mild weather being a detriment to sale of Winter merchandise. Grain is being exported steadily from this port, and it is considered probable that a greater percentage of this year's crop will be routed this way. Merchants generally are looking forward to a good Christmas trade, and appear well stocked with seasonable merchandise. Payments remain fairly prompt.

Retail business is having the stimulus of unusually early cold weather, is active, and a record-breaking holiday trade is anticipated. The labor market is good, there being a demand for skilled workmen, particularly in the iron and steel and building trades, although there is reported a small surplus of unskilled labor. This situation prevails at prac-

tically all of the industrial cities in the State, and there also is a demand for farm labor.

General reports as to industry are good, and a slight curtailment in the number of employees in automobile factories is due to the season of the year, as the industry is running along prosperously. The same is true of the machine tool lines that are booked ahead for some time, and of the metal trades generally. Building operations are keeping up to records of the year. Shoe manufacturers report a good business and steady flow of orders, and this likewise applies to hosiery, knit goods and kindred items. Jobbers in dry goods, underwear, and hosiery have had an unusually good business, which is being maintained and receiving added stimulus by favorable weather. The latter also is a factor with many cold weather specialties and commodities. Collections in general are reported quite satisfactory.

INDIANAPOLIS.—Weather conditions during the month of October have been quite helpful to both retail and wholesale trade, particularly in seasonable goods. Dry goods and notion business continues to show improvement and purchases beyond immediate requirements. Hardware and tinware lines are doing an active business, and there is an unusually brisk trade in electrical goods lines. Considering the season of the year, the movement in all automobile, parts, and tire lines is exceedingly brisk and beyond expectations. The general trend in manufacturing is to the employment of more help and a greater output, and at this time there is a smaller percentage of unemployment than for some considerable time past. Furniture manufacturing, which has been a little slow, is showing some gain, and certain lumber lines are profiting thereby. While the number of building permits for the month of October is somewhat below that of the previous year, the total amount involved is \$2,446,205, and is nearly \$400,000 in excess of the figures for October, 1924.

MINNEAPOLIS.—Business, both wholesale and retail, appears to be traveling at an even keel. After a lapse of several months, there have been some foreign sales of flour, but domestic demand has fallen off, and no buying activity is expected until after the January inventory period. Dealers in building material, of which this is an important distributing point, are reporting numerous inquiries, and some increase in sales. Staple lines of clothing, dry goods, hardware and foodstuffs are meeting with demand not differing greatly from that shown in recent weeks, but quite substantially ahead of that of 1924. Linseed mills are still active, and furniture factories are doing a satisfactory business. Collections are fair, and are expected to improve.

KANSAS CITY.—Heavy snowfall tended to slow up activity the past week as regards retail sales, although jobbers handling seasonable items report that mail orders were quite lively. Collections were fair. The general opinion is that conditions are normal. Radio dealers are quite satisfied with trade to date. Cold weather has caused a good run on Winter items in hardware lines. Millinery sales were only fair. Drug and sundry business for the month to date compares favorably with that of a year ago. Grocery distribution was called good. Christmas items continue to move in increasing volume, as the holidays approach, and several representative houses predict about the same volume as for the preceding year.

Men's furnishings houses report trade for the past week just fair, although staples and work clothing have held up well. Dry goods men are experiencing a normal fill-in business. Flour mills operated at 82 per cent. capacity last week, producing 15,000 more barrels than a year ago. In the implement trade wagons, spreaders, potato diggers and usual seasonable items have had a good sale. Moisture has

(Continued on page 14)

LARGER MOVEMENT OF GROCERIES REPORTED

Heavy Pack of Nearly All Canned Goods is Accompanied by an Increased Distribution—Some Prices are Lower

THE following survey of the grocery trade has been made by branch offices of R. G. DUN & Co.:

BOSTON.—This is a large distributing center for groceries. At the present time, business is in a healthy condition, and sales are numerous, but retailers continue to buy for current need only. The volume of business done so far this year shows a moderate increase over the total for the corresponding period of 1924. The Summer months were quite active, and a large volume was handled at country hotels and seashore resorts.

Despite the fact that inventories of most jobbers are low, there is a hesitancy on their part regarding buying for future delivery, due to the fact that the new crop is a big one, and price recessions are anticipated. Current prices are lower than they were last year at this time, especially in canned goods. Coffee and sugar also have been on the downward trend. Up to recently, collections were slow, but at the present time they are improving.

PHILADELPHIA.—The volume of grocery business generally seems to be very normal, and in many cases there have been increases in distribution ranging from 10 to 15 per cent. Buying, however, is on a cautious basis, as the trade seems to be passing through a period that does not warrant speculation. Prices of most goods are somewhat lower than they were last year. Although there was a good pack of most Californian fruits, the heavy sales, both domestic and foreign, have compelled packers to advance their prices in many instances. There have been sharp declines recently in the prices of canned vegetables, owing to the large pack, and because some packers have been forced to sell. These distressed lots of goods, however, have been pretty well cleared up, and advancing prices are anticipated in the near future. In some commodities, particularly in evaporated milk, an advance is expected most any day. Outlook for 1926 from the standpoint of demand, supply and prices is good.

BUFFALO.—Buying of groceries remains about normal with little change in prices to encourage forward buying. Canned goods are meeting with a ready sale, and factories have about cleaned up their season's output, with little change in prices from that prevailing one year ago. Flour has strengthened in price with a normal demand. Cereals are fully holding their own. Other commodities show little fluctuation in prices, and altogether there is little chance for speculation on the part of the wholesaler or retailer. Vegetables are somewhat higher than they were last year. Potatoes, owing to the wet weather, are commanding a good price, with a possible decline when conditions are more favorable for harvesting. Retailers are selling on close margins, in competition with chain stores, and are drawing in their credits to give them the necessary capital to take advantage of the markets in buying.

ST. LOUIS.—There was a big increase in the pack of foodstuffs this year, corn, peas, and tomatoes being handled in the largest quantities in years. The large pack of corn came onto a market which was entirely bare, whereas usually the carry-over from year to year is three or four million cases. One of the features of the pack of canned foods this season was that there was no increase in fancy qualities. In fact, there has been a sharp reduction in the quantity of these goods handled. The increase has been confined to standard and low-priced goods. These cheap foods, in some instances, are being sold at low prices, but are being absorbed so readily that the market is expected

to get firmer. Demand has been so heavy for many brands of canned foods that they are practically unobtainable from first hands at this time.

Sales are ahead of last year's total, Fall business having been especially satisfactory, and now business is picking up in the coal-mining sections. As a result of the active demand, prices are showing a firmer tendency, with the prospect of advances, although present levels are below those of 1924 at this time. During the last two weeks, there has been an advance of 40 points in granulated sugar, and dried fruits are a little higher. As there is no surplus of anything in the canned fruit line at present—in fact, there is a considerable shortage of all items of this class—prices have advanced sharply over the opening quotations named by packers at the beginning of the season. It is believed that foods will be higher after the turn of the year, as there are no surplus stocks to work on, and the retailers are said to have smaller supplies than at this time last year. Collections are not up to a satisfactory total, but a little improvement has been shown in Tennessee and Arkansas, and of late returns are better from the coal mining districts.

BALTIMORE.—The volume of business transacted by jobbers in this district is about 10 per cent. in excess of that for this period last year, and current trade now is slightly above the seasonal normal. The margin of profit this year has been less than in the same period of 1924, hence the actual gain in business has been insignificant. Retailers still are disposed to buy conservatively, and are making few commitments for future delivery. The demand is mostly for staples and essentials; luxuries and fancies are not selling so well. Industrial activity and favorable local employment have tended to uphold the purchasing power of the worker. With very few exceptions, there have been no radical price changes during the past six months, and the fluctuations within that period have been confined to narrow limits. Flour quotations are practically the same as they were last Spring, the current price being about \$8.15 per barrel in carload lots. Sugar is lower than it has been since January, 1922, the average quotation being about \$5.20 per cwt. Both tea and coffee are strong, and there is a noticeable upward trend in Brazilian coffee, due largely, it is believed, to speculation.

All canned goods and fruits are comparatively cheap, canned tomatoes being sold by packers at almost production cost. On the other hand, dried peaches and apricots are unusually high, prunes are reasonable, while lima beans have advanced, quotations for the latter being \$11.50 per cwt. Cereals generally are higher than they were a year ago. Corn meal and hominy are quoted at \$2.15 per cwt., 75 per cent. less than ruling market six months ago. Nuts are in good demand with upward tendency as the holiday season advances. All candies are reasonably priced, owing to the cheapness of sugar. Soups, crackers, and kindred items remain unchanged. Butter is firmer and higher than the seasonal average. The egg market is bullish, quotations for fresh gathered firsts being around 60c., but receipts are light. Collections, as a rule, are satisfactory, with outlook for trade favorable.

CHICAGO.—Distribution of food products by wholesale grocers, chain stores, and mail order houses is large, with an exceptionally good outlook for the balance of the year. Merchandise of all kinds is more or less plentiful. Cereals and canned goods, with few exceptions, are in ample supply, and the markets are in good condition. California fruits and

vegetables have increased in price since the market opened, and future sales by wholesalers are larger than at any time since 1920. The early pea harvest was light, and there is a scarcity of Alaska's, but later crops were of good size. All standard or sub-standard sizes of peas, corn, and tomatoes are abundant. Fancy grades of tomatoes are exceptionally scarce. Dried fruits made money for those who bought early. There is now a scarcity of peaches, apricots and figs, and this is strengthening the markets in prunes and raisins.

The supply of salmon in first hands, except low grades, is limited. Coffee prices are downward. All black teas are advancing in price. China greens are scarce and high. Japan teas are easy. The sugar market, which has been downward all year, is reacting with the advance in raw sugars, and business during October and November shows much improvement. Flour prices, especially Southwestern patent, are 30c. to 50c. higher than they were a year ago. Butter prices are higher than last year's quotations, with storage stocks on November 1 about 40,000,000 pounds less. Winter production is increasing. Storage stocks of eggs show a surplus of over 1,000,000 cases, but shortage of fresh supplies has put the market in a better condition, and prices have advanced recently to 36c. for December delivery. Collections are satisfactory.

DETROIT.—Distribution of groceries and foodstuffs in Detroit is of normal volume, and wholesalers and jobbers report an increase over the total of a year ago. Road forces are active, and the demand covers fancies as well as staples. A considerable volume of the retail grocery business done in Detroit is handled by three large chain store concerns, one of national repute. Under a cash and carry system these stores have encroached on the small retailer to a considerable extent. Many of the latter, however, are of foreign extraction and control fair neighborhood trades.

Prices are firm in all lines. A substantial volume of credit is done by retailers with their customers, entailing some loss, and also indirectly resulting in slow collections to the wholesalers and jobbers supplying the trade. Improved general business conditions have increased public buying demand and interest in this, as well as other lines, and a favorable trade tone is evidenced.

MINNEAPOLIS.—Sales of groceries, both fancy and staple, show a gain of about 15 per cent. this year, as compared with the total for the corresponding period of 1924. Stocks throughout the Northwest are low, and there is considerable hand-to-mouth buying, orders being, for the most part, in small amounts. It is reported that farmers are still holding a large portion of their grain and some are inclined to believe this has curtailed their buying power. Prices have remained about the same as they were a year ago, and are not likely to change for some time to come. Collections are reported fair to good. Merchants are optimistic regarding future business, especially in country districts.

KANSAS CITY.—The manufacturing of supplies in this line represents only a small percentage of the volume of trade, and is confined to sundries, principally represented by soaps, and kindred items. Representative factories report that the business to date is entirely satisfactory and prospects are favorable. Among the jobbers and brokers is found the same favorable sentiment. The first half of the year was just fair, but since the latter part of Summer there has been a slowly-increasing volume of sales, due to the loosening of money in the rural districts. As the farmers' financial condition seems good there is a conviction that business will continue to gain during the Winter. Trade for the city has not kept pace with that of the country, and there is a little complaint in regards to slow collections. In general, however, they are classed as fairly good. There seems to be a healthy movement all through the line with confidence felt in prices.

DENVER.—Distribution of groceries locally shows an increase, as compared with the total volume of sales for 1924, in spite of the fact that a few houses show decreases ranging from 10 to 20 per cent. Practically the entire trade enjoyed a remarkable gain in business during the last thirty days. Prices generally rule much the same as those of last year, with the exception that there has been a marked decrease in quotations on both cane and beet sugar, attributed to the unusually heavy Cuban crop, as well as to the material increase in tonnage produced in foreign countries since the war. Prices for this staple, however, have stiffened during the last sixty days, and there have been higher quotations on many canned fruits of late. Outlook for the immediate future is considered encouraging, due to the satisfactory conditions in agricultural districts in the Rocky Mountain region. Collections generally are fair, and in certain sections are declared to be better than they were a year ago.

SAN FRANCISCO.—Jobbers of groceries here report business good, sales running in excess of those of last year at this time. Due to close competition in the retail trade from chain stores, accounts with merchants extending credit terms are being watched closely. The manufacture of canned products this year has been large, canneries having put up an unusually big pack, and the market has been satisfactory.

Buying of futures by retailers has dropped off somewhat, the disposition now being to carry less stock and to buy at the market. Dried fruit packers were well sold out before the close of last season, and this season's stock is reported to be moving well. Export orders from Europe have been of satisfactory volume, and prices are steady. San Francisco continues to increase in importance as an importing coffee market. Collections latterly have improved.

LOS ANGELES.—Distribution of groceries in this section has fallen below the total of the ten-month period of 1924. Estimates of the decrease range from 10 to 20 per cent., with the biggest losses in business suffered by the oldtime grocer with his charge accounts and delivery system. The cash-and-carry system is gaining such headway here that it is offering serious competition to all other stores. Prices, on the other hand, still are quite close to last year's level, declines, for the most part, having been small ones. Present supply is considered sufficient for all ordinary demands. Collections have been fair.

PORTLAND.—The wholesale grocery trade is of larger volume than it was a year ago, but dealers generally are operating on smaller margins. Increased buying is noted in the city as well as in the country. An important factor is the larger demand for futures, as contrasted with the hand-to-mouth buying which was the rule a year ago. There is a strong inquiry for Northwestern canned goods, and the market is very strong, as a result of the lighter pack this year, with indications that stocks will be entirely exhausted before the season is over. Jobbers believe business will continue at the present level or improve during the Winter months.

SEATTLE.—The grocery business of local houses shows no particular change from that of a year ago. October business was about the same as that for October, 1924. The ten-month period has shown no noteworthy increase in business volume. Prices generally are ruling lower than they did a year ago, provided some of those staples which are either way up or way down are left out of consideration.

In most varieties of canned vegetables and fruits of the Northwest section, there exists a normal supply. Strawberries are one exception. There exists a scarcity of that variety, due to dry weather and a resultant short crop. No stocks remain in brokers' hands. A good volume of holiday business is expected, and the trade is optimistic regarding the course of business during the Winter and Spring months. Collections are reported as fair.

MONEY MARKET REMAINS FIRM

Call Loan Rate Eases to 4½ Per Cent. After Early Tightness—Francs and Lire Weak

MONDAY'S money market was featured by considerable calling of loans. This was responsible for an advance in the rate for new loans to 5 per cent., after a renewal rate of 4½ per cent. had prevailed. There were no concessions from this figure on the following day; although a good demand was reported, there was only a moderate supply available. Wednesday, however, brought an influx of funds, which were offered on the Stock Exchange at concessions to 4½ per cent. Renewals were negotiated on Thursday at 4¾ per cent. The time money market was quiet, with trading centering around the longer maturities, the prevailing quotations ranging from 4¾ to 5 per cent. Commercial paper was unchanged in quotation, 4½ per cent. being the charge for best names, while 4¾ per cent. was asked for others not so well known. On Monday, the Federal Reserve Bank of Cleveland advanced its rediscount rate from 3½ to 4 per cent.

Foreign exchange rates moved in a confused and irregular way this week. French francs, after early steadiness, yielded to pressure of sales on Tuesday and Wednesday, successively, and Italian lire followed much the same course. Slight recoveries were reported in Thursday's early trading. Scandinavians opened the week with a display of strength, but profit-taking eliminated the betterment. Japanese yen scored a new high record in the early trading, but yielded to profit-taking. Chinese currencies were heavy. Sterling was quiet and slightly lower.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84 3/4	4.84 3/4	4.84 1/2	4.84 1/2	4.84 1/2	4.84 1/2
Sterling, cables...	4.84 3/4	4.84 3/4	4.84 1/2	4.84 1/2	4.84 1/2	4.84 1/2
Paris, checks...	3.98 3/4	4.01	4.00	3.94	3.97	3.96 1/2
Paris, cables...	3.99 3/4	4.02	4.01	3.95	3.97 1/2	3.97
Berlin, checks...	23.80	23.80	23.80	23.80	23.80	23.80
Berlin, cables...	23.81	23.81	23.81	23.81	23.81	23.81
Antwerp, checks...	4.52 1/2	4.52 1/2	4.52 1/2	4.52 1/2	4.52 1/2	4.52 1/2
Antwerp, cables...	4.53 1/2	4.53 1/2	4.53 1/2	4.53 1/2	4.53 1/2	4.53 1/2
Lire, checks...	4.03 1/4	3.99 1/4	3.99 1/4	3.98 3/4	4.01 1/2	4.01
Lire, cables...	4.04 1/4	4.00 1/4	4.00 1/4	3.99 3/4	4.02	4.01 1/2
Swiss, checks...	19.27	19.27	19.27	19.27	19.27	19.27 1/2
Swiss, cables...	19.28	19.28	19.28	19.28	19.28	19.28 1/2
Guilder, checks...	40.23	40.23	40.21	40.21	40.23	40.23
Guilder, cables...	40.25	40.24 1/2	40.23	40.23	40.25	40.25
Pesetas, checks...	14.26	14.24	14.23 1/2	14.23 1/2	14.26	14.26
Pesetas, cables...	14.28	14.26	14.25 1/2	14.25 1/2	14.27	14.27
Denmark, checks...	24.08	24.92	24.86	24.92	24.96	24.93
Denmark, cables...	24.73	24.96	24.90	24.96	24.98	24.95
Sweden, checks...	26.71 1/2	26.71 1/2	26.71 1/2	26.71 1/2	26.75	26.74
Sweden, cables...	26.75	26.75 1/2	26.75 1/2	26.75	26.77	26.76
Norway, checks...	20.17	20.11	20.37	20.39	20.48	20.45
Norway, cables...	20.21	20.45	20.41	20.43	20.50	20.47
Greece, checks...	1.33 3/4	1.34 1/4	1.33	1.32 3/4	1.34	1.33
Greece, cables...	1.34 1/4	1.34 3/4	1.33 1/2	1.33 1/2	1.34	1.34
Montreal, demand...	100.09	100.12	100.09	100.14	100.09	100.09
Argentina, demand...	41.67	41.67	41.79	41.75	41.65	41.66
Brazil, demand...	14.75	14.71	14.32	14.20	14.55	14.42
Chili, demand...	12.32	12.32	12.50	12.32	12.37 1/2	12.37 1/2
Uruguay, demand...	102.80	102.70	102.70	102.60	102.50	102.50

Money Conditions Elsewhere

Boston.—The recent increase in the rediscount rate of the Boston Federal Reserve Bank has had a tendency to restrict speculation. The reserve ratio last week appeared as 67.6 per cent.; this week it is 63.8 per cent. Call money during the week was 5 per cent., commercial loans 4½ to 5 per cent., while commercial paper averaged 4½ and 4¾ per cent. Year money varied from 4½ to 4½ per cent.

Baltimore.—Local banks are well supplied with funds, and loans are obtainable readily at moderate rates, the current return being 5 to 5½ per cent. for accommodations running from thirty to ninety days. At present there is not much industrial or commercial borrowing, however, because many large concerns have available accumulate cash funds sufficient for their present requirements.

Chicago.—Money is steady at unchanged rates. During the week commercial paper was quoted at 4½ to 4½ per cent., collateral loans, 4¾ to 5½ per cent., and over-the-counter loans, 4¾ to 5½ per cent.

Indianapolis.—There is a steady demand for money, and rates are firm, ranging from 5½ to 6½ per cent. Two of the largest trust companies in this section have changed from payment of 3 per cent. on savings to 4 per cent., which is the minimum rate with a number of the local financial institutions.

Bank Clearings Continue Heavy

BANK clearings this week at leading cities of the United States are \$10,304,248,000. This is 12.1 per cent. more than the amount a year ago. At New York City clearings for the week are \$6,188,000,000, showing a gain of 9.5 per cent., and those at outside centers \$4,116,248,000, disclosing an increase of 13.0 per cent. The heavy clearings at New York City reflect the activity in stock market operations. At nearly all of the cities outside of New York considerable advances appear, notably at Philadelphia, Pittsburgh, Baltimore, Atlanta, Detroit, Cleveland and at all the Pacific Coast cities. For November to date, average daily bank clearings are 10.1 per cent. in excess of the average of the same period last year. Figures for the week, and average daily bank clearings for November to date, and for the year are compared herewith for three years:

	Week Nov. 19, 1925	Week Nov. 20, 1924	Per Cent. Nov. 22, 1923	Week Nov. 22, 1924	Per Cent. Nov. 22, 1923
Boston	\$540,591,000	\$515,372,000	+ 4.9	\$419,555,000	+28.8
Buffalo	63,682,000	52,406,000	+21.5	52,542,000	+21.2
Philadelphia	685,000,000	585,000,000	+17.1	435,000,000	+57.5
Pittsburgh	189,783,000	169,496,000	+11.2	160,562,000	+24.4
St. Louis	107,400,000	170,200,000	-18	155,500,000	+37.0
Baltimore	120,117,000	96,388,000	+21.9	84,500,000	+42.5
Atlanta	96,457,000	79,424,000	+21.4	67,676,000	+42.5
Louisville	40,680,000	35,693,000	+14.0	31,077,000	+30.9
New Orleans	79,828,000	68,657,000	+16.3	74,822,000	+6.1
Dallas	69,157,000	64,144,000	+7.8	47,650,000	+45.1
Chicago	773,972,000	692,151,000	+11.7	633,422,000	+22.2
Detroit	191,185,000	154,237,000	+24.0	155,598,000	+22.7
Cleveland	123,088,000	115,184,000	+15.5	109,540,000	+21.5
Cincinnati	81,851,000	72,431,000	+13.9	69,619,000	+17.5
Minneapolis	112,449,000	123,654,000	-9.1	82,071,000	+35.0
Kansas City	371,066,000	191,205,000	+6.0	144,474,000	+18.1
Omaha	48,155,000	42,511,000	+11.3	33,741,000	+22.3
Los Angeles	197,809,000	194,721,000	-20.1	122,755,000	+57.5
San Francisco	237,299,000	192,100,000	+22.5	172,200,000	+37.5
Seattle	34,709,000	45,339,000	+26.7	42,692,000	+37.3
Portland	51,147,000	42,963,000	+20.0	43,768,000	+17.6
Total	\$4,116,248,000	\$3,613,312,000	+13.0	\$2,035,174,000	†....
New York ..	6,188,000,000	5,651,000,000	+ 9.5	4,661,000,000	+32.8
Total All.	\$10,304,248,000	\$9,194,312,000	+12.1	\$7,696,174,000	†....

Average Daily:

Nov. 1, 1925	\$1,726,407,000	\$1,568,202,000	+ 10.1	\$1,256,985,000	†....
Oct. 1, 1925	1,562,800,000	1,336,612,000	+ 16.9	1,168,614,000	+33.7
3rd Quarter	1,411,512,000	1,293,682,000	+ 9.1	1,022,061,000	+29.3
2nd Quarter	1,479,057,000	1,287,638,000	+14.9	1,226,040,000	+20.9
1st Quarter	1,527,531,000	1,297,934,000	+17.4	1,266,592,000	+26.0

†Percentage not given. St. Louis report omitted.

Silver Movement and Prices.—British exports of silver bullion for this year up to November 4, according to Messrs. Pixley & Abel of London, were £4,477,400, of which £3,792,850 went to India and £684,500 to China. For the corresponding period in 1924, exports were £3,206,104, of which £2,858,044 went to India and £348,060 to China. Daily prices (per ounce) of bar silver in the London and New York markets during the current week follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London, pence...	32 1/2	31 1/2	31 1/2	32	32 1/2	32
New York, cents	69 3/4	68 3/4	68 3/4	68 3/4	69 3/4	69

Record of Week's Failures

THE number of failures in the United States this week increased to 438 from 413 last week and 354 the preceding week. The report this week compares with 424 defaults reported for this week a year ago. The increase this week is due very largely to many more failures reported in the West, very little change appearing in the East, the South and on the Pacific Coast.

Section	Week Nov. 19, 1925		Week Nov. 12, 1925		Five Days Nov. 5, 1925		Week Nov. 20, 1924	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	88	141	99	144	84	118	95	143
South	50	104	42	108	34	83	63	138
West	73	129	52	98	46	100	65	99
Pacific	33	64	22	63	22	53	9	44
U. S.	243	438	216	413	186	354	232	424
Canada	17	33	15	42	22	34	27	49

Railroad net earnings in the United States during September totaled \$134,584,916, which is equivalent to an interest rate of 6.2 per cent. on their valuation as found by the Interstate Commerce Commission.

STEEL MILL OPERATIONS GAIN LARGE TRANSACTIONS IN HIDES

Further Increase in Pittsburgh and Adjoining Districts—Some Price Advances

THE steel mills of the Pittsburgh and adjoining districts have increased their operations to the highest rate in several months, and ingot production is estimated to be averaging between 80 and 90 per cent. of capacity. Unfilled orders are increasing, and prices are firm. Some plants are operating at close to 100 per cent. Sheet mills are busy, have quite a large volume of business booked, and prices are very firm. Automobile buying has been very good, and railroads are active in placing orders for cars, rails and other equipment. Semi-finished steel is firm. Sheet bar quotations have been advanced to \$36. Tube mills are not as active as they were, as oil well pipe is rather inactive, although standard pipe is in steady demand. Wire is in better demand, with wire products generally showing more strength. Fabricated steel plants are quite busy, and some large orders have been placed recently, so that plants will probably continue busy for some time. Tin plate mills are operating on business in hand, and at about 85 per cent. of capacity. Plates are showing a firmer tendency, with demand larger. Business in bolts and nuts is showing improvement, but rivets are quite slow. Pig iron has been in better demand of late, with prices showing a rising tendency. Valley basic is now quoted at \$20.50 net at furnace. Old material is not quite so active, and heavy melting steel is quoted at \$19.50.

Coke production is at a high rate, but demand is much slower and prices have declined. Furnace coke is now quoted at \$5 to \$6. Domestic sizes are down to not over \$7.

Other Iron and Steel Markets

Buffalo.—Steel mills in this section are doing an increasing business. Orders are of larger proportions and more frequent. Mills are operating at about 85 per cent. of capacity. There is an increased demand for pig iron, 12 out of 22 furnaces now are in blast, and the output is being sold heavily for the balance of the year at around \$21 to \$22 per ton. In some instances, at a premium for early delivery.

Baltimore.—Iron and steel mills report a distinctly better record for October than for September. Plants are running close to 100 per cent. capacity, and booked orders are sufficient to keep local mills busy for the remainder of the year. This activity is due largely to more liberal buying on the part of the railroads. Rolling mills here are taxed to capacity to meet current demand, and 1925 is expected to prove one of the most prosperous years in the history of the industry.

Chicago.—Production of the leading interest in the Chicago district is around 85 per cent. of ingot capacity, and that of the leading independent close to capacity on sheets and between 80 to 85 per cent. in other lines. The market continues to show strength, with rail buying more and more of a factor. About 80,000 tons of bars, shapes and plates are expected by the Western mills from this source in the near future. A producer of soft steel bars is booked from three to six weeks ahead on various sizes. Bookings exceed shipments by a wide margin, although the sales were reported not quite so heavy as those for the week preceding.

Comparison of Car Loadings.—According to a report by the American Railway Association, freight loadings for the week ended November 7 totaled 1,063,322 cars, the sixteenth week this year that loadings have exceeded the million-car mark. This was an increase of 68,043 cars over the total for the corresponding week last year and an increase of 27,101 cars over the number for the corresponding week in 1923.

Car loadings for the week ended November 7 compare as follows with those of preceding weeks of this and previous years:

	1925	1924	1923	1922
Nov. 7	1,063,322	994,504	1,036,221	944,851
Oct. 31	1,091,273	1,073,430	1,035,849	979,851
Oct. 24	1,121,459	1,112,346	1,073,841	999,718
Oct. 17	1,106,114	1,102,336	1,073,095	989,889
Oct. 10	1,106,099	1,088,462	1,085,938	969,487
Oct. 3	1,112,463	1,077,096	1,079,776	953,952
Sept. 26	1,120,645	1,087,447	1,097,493	977,791
Sept. 19	1,098,428	1,076,553	1,060,811	961,138
Sept. 12	975,434	1,061,781	1,060,563	937,221
Sept. 5	1,102,946	920,979	928,916	823,249

Heavy Volume of Business Reported at Unchanged Prices—Calfskins Easy

AT unchanged prices, domestic packer hides have moved in very heavy volume. Total trading last week footed up to around 250,000, and sales thus far this week are close to 100,000. Probably tanners want to be assured of a liberal supply of good-quality material before poorer-season stock makes up the bulk of the offerings. Supplies are closely sold up to salting.

The country hide market is quiet. When the break came in the packer market, tanners naturally lowered their ideas, but dealers contend that the quality of country hides runs good to the end of the year, as current receipts are not collected and offered until later. With small holdings, many sellers are refusing to meet the lower ideas of buyers. Extremes, however, are not regarded as being over 14½c. for best quality 25 to 45-pound weights.

In the foreign markets, trading in River Plate frigorifico hides has been limited since the heavy sales a week ago. Stocks, however, are limited, and prices show little alteration. Common varieties of Latin-American dry hides have weakened, with sales of superior-quality, heavy desirable-weight interior Colombians down to 26c. for Antioquias, and there have been unconfirmed reports of trading at as low as 25½c. Venezuelans are lower, with recent business in La Guayras and Maracaibos at 21½c. and in Cumunas at 21c.

Calfskins continue soft to easy, and prices in about all sections are nominal and unestablished. One New York dealer claims to have made sales at \$1.75, \$2.40 and \$3.25, but other collectors have offered at these figures without attracting bids from tanners. In the West, Chicago cities are said to have been offered down to 20½c. for regular weights, with buyers refusing to top a limit of 20c. Last sales were at 21c. Kips are also easier and one of the packers sold natives down to 19½c., but claims that this price was only for Southern points, with Northern point stock bringing the former basis of 20½c. However, there are reports that other sellers are offering Northern points at 20c., without business resulting.

Moderate Business in Leather

STATISTICS show an increased shoe production, but the volume of sales of sole leather, owing to the increased use of substitutes, is less than that of a year ago. Staple lines of upper leather are not selling to the extent warranted by the larger shoe production. Specialties are active, with gold and silver kid particularly prominent.

Large tanners are quoting steady prices for standard-quality sole leather, up to 44c. for union trim cow and steer hide backs, with oak turn backs at 48c. and factory backs up to 47c. Trading of late has been relatively best in union trim, demand being well distributed between sole cutters and shoe manufacturers. Trade with shoe producers in oak backs is generally slow. Individual sales are small, and the market continues quiet.

There is no activity in upper leather in specialties. Black calf sells best for men's and women's wear. Patent leather has been less active of late.

In general, there is some improvement in the volume of business in men's shoes in New England plants, particularly for popular-priced lines, but Eastern advices state that manufacturers along the South Shore of Massachusetts are not actively engaged. Quite a few of the plants are taking inventory or getting ready to do so. In most sections of the country, producers are catching up with orders, but there are many plants with sufficient business on their books to last through the season. Labor troubles in the Brooklyn district have unsettled business there.

PRIMARY DRY GOODS STEADY STRONGER MARKET FOR COTTON

Seasonable Quiet in Many Lines—Others Being Prepared for a New Season

DRY goods wholesalers are disinclined to add to their inventories so close to the end of their fiscal half year, and this has led to the usual quiet in buying. The holiday trade movement has started early in retail stores. In most lines, the actual movement of goods is large, and warehouse accumulations in first hands are negligible.

There is still some uncertainty concerning cotton prices for the longer future, and buyers of goods hesitate about committing themselves freely into next year. Price lists are being prepared on cotton and part-wool blankets, and also on lines of lighter-weight napped cottons. When they are arrived at it is expected that business will begin to move ahead on a different level of price. Production has been gaining.

The volume of advance business in men's wear for Spring is reported to be larger than for some years. Stocks of overcoatings and some other heavy lines of wool outerwear have been lightened very materially.

The easier tone in raw silk markets led to more active buying. The easing in jute markets has been followed by lower burlap prices here. Knit goods mills are doing better, and some of the heavy lines of outerwear have been ordered satisfactorily for Fall.

While there is much complaint of the closer profit margins in manufacturing channels, the dry goods situation, as a whole, is much better than it was a year ago.

Large Movement of Dry Goods

THE movement of dry goods on past orders continues large.

Buying of cotton goods has been of fair volume, but considerable hesitation exists because of the expectation that raw cotton may be lower in price next year and that still lower cloth prices may follow. Gingham are selling more generally, but in small lots. Domestics are moving on past orders, with most of the current business of a filling-in character. Percles are quiet, and other printed wash fabrics are not being bought largely. Printed shirtings continue in good call. Rayon mixtures in wash goods are being re-ordered in a number of instances. A new season on flannelettes for manufacturing purposes is about to open.

Orders for Spring men's wear garments have been the largest for a long time, and small re-orders are being received for worsteds at the slight price advances announced two weeks ago. Dress goods are moving moderately in jobbing channels. Rayon worsteds are doing well in some quarters. Garment manufacturers are being kept busy on quick deliveries for Fall.

The quieter tone in silk fabric markets is largely seasonal, but some merchants think that business would be better if prices had not been forced up by the higher costs of raw silk. The tendency toward fine sheer silks for Summer is very marked. Silk hosiery has been sold freely, and some of the new rayon hosiery is reported to be in good call.

Business on lines of bathing suits and sweaters for next Fall has turned out to be good among some of the mills making the better qualities of worsted materials. The cleanup of stocks this Fall was very satisfactory in most houses, business having come forward freely in September. Spring lines of knit goods have been bought moderately, compared with the demand of some seasons, but agents look for a rush later on when jobbers begin to move goods to retailers.

Cincinnati.—Money during the week was in strong demand largely for industrial and commercial purposes. The call money rate was increased from 4½ to 5 per cent., while 5½ was the ruling quotations for general accommodation.

Active Domestic Consumption and Large Exports Help to Maintain Prices

LARGE exports and active buying by domestic consumers were the most influential factors in the cotton market when trading opened this week, but after a rather strong opening with December contracts selling at 20.70c. to 20.75c. compared with 20.64c. to 20.67c. last Saturday, prices sagged moderately. This weakness was due almost entirely to heavy selling by Wall Street interests that accompanied a decline in stocks and a rise in money rates, and quotations for cotton receded until net losses of from 25 to 30 points on the more active months had been sustained. The reaction, however, was not of very long duration, and on Tuesday, largely in response to the receipt of reports that ginning returns for the latest period would show a sharp decrease, there was a return of confidence, and renewed buying carried prices up 28 to 32 points from the lowest of the day. Later on considerable irregularity developed, but, all things considered, prices were sustained with comparative firmness. The hesitation subsequently apparent was mainly due to the contradictory nature of the reports in connection with the forthcoming returns of ginning and size of the crop. A number of private estimates were issued that were given some attention, and one that occasioned considerable comment placed the final yield at 14,812,000 bales, whereas a good many in the trade believed that the next government report would increase its previous total of 15,386,000 bales. On the other hand, estimates of ginning returns were mainly bullish and these seemed to possess most influence, as a number of large houses became active buyers. These operations steadied the market and imparted a rising trend to prices, but advances were not important.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Dec.	20.64	20.48	20.57	20.62	20.51	20.34
Jan.	20.60	20.57	19.88	19.87	19.70	19.51
March	20.15	19.90	20.02	20.00	19.84	19.53
May	19.90	19.60	19.73	19.70	19.50	19.16
July	19.28	19.15	19.33	19.30	19.17	18.75

SPOT COTTON PRICES

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.
Nov. 13	19.85	20.30	20.03	20.30	20.25	20.08
New Orleans, cents...	20.90	21.15	21.10	21.10	21.10	21.00
New York, cents...	19.90	20.00	19.85	19.90	20.12	20.03
Savannah, cents...	19.90	20.00	19.85	19.90	20.12	20.03
Galveston, cents...	20.25	20.50	20.35	20.45	20.45	20.35
Memphis, cents...	20.25	20.50	20.30	20.50	20.50	20.50
Norfolk, cents...	19.88	20.13	19.88	20.13	20.00	20.00
Austin, cents...	19.63	19.85	19.75	19.81	19.85	19.81
Houston, cents...	20.20	20.50	20.30	20.40	20.40	20.25
Little Rock, cents...	20.25	20.68	20.50	20.50	20.50	20.50
St. Louis, cents...	20.00	20.00	20.50	20.50	20.50	20.50
Dallas, cents...	20.10	20.35	20.25	20.45	20.40	20.25
Philadelphia, cents...	21.05	21.15	21.10	21.25	21.35	21.35

Increase in Foreign Trade.—Estimates of the nation's October foreign trade, made by the Commerce Department, show exports of \$492,000,000 and imports of \$375,000,000, leaving a favorable balance to the United States of \$117,000,000.

The imports for October, this year, were larger than for any month since March, 1923, and the exports, though exceeded by last year's, were larger than for any month of the calendar year. Gold imports were \$50,740,649 and exports were \$28,039,190.

Merchandise exports and imports of the United States, by months, are given below:

Month :	Exports		Imports	
	1925	1924	1925	1924
Jan.	\$440,576,582	\$395,172,187	\$346,184,170	\$295,506,212
Feb.	370,739,662	365,774,772	333,680,474	332,323,121
Mar.	453,434,000	339,755,230	385,490,733	320,482,113
April	399,048,553	346,858,617	348,698,305	324,427,472
May	371,421,182	335,098,701	327,416,108	302,987,791
June	323,150,150	306,989,006	325,167,292	274,000,688
July	339,629,653	276,649,055	325,998,901	278,593,546
Aug.	379,862,547	330,659,566	340,484,265	254,542,143
Sept.	420,318,459	427,450,531	350,004,569	287,144,334
Oct.	492,000,000	527,171,781	375,600,000	310,751,608
Nov.	493,572,921	296,147,998
Dec.	445,748,393	333,192,059

GENERAL BUSINESS CONDITIONS

(Continued from page 7)

been good for wheat, but wet ground has hindered getting out corn and potatoes. However, general rural conditions are good.

Pacific States

SAN FRANCISCO.—Seasonal rains have been a factor in stimulating business in some lines, notably shoes, over-coats, raincoats and rubber goods, and in the rural districts there is increased activity. Rains at this season permit plowing, the seeding of Winter grains, and aid in the general employment of help.

Jobbing and manufacturing continue in steady volume, steel mills reporting a considerable increase in business the past three months, and there has been renewed buying of heavy electrical equipment. Furniture manufacturers are working to capacity, and the sale of musical instruments is large.

LOS ANGELES.—The larger retail dry goods stores report a further increase in volume over that of previous weeks, due to the purchase of holiday merchandise. Other merchants, including those selling jewelry, novelty goods and neckwear are experiencing the usual seasonable demand for their merchandise. Manufacturers, jobbers and retailers of women's coats anticipate the volume for this year to equal that of last season's level, although continued warm weather has retarded, to some extent, the retail volume generally experienced during this time of the year. Collections run from fair to slow.

Lumber dealers are experiencing a satisfactory volume for this time of the year, although stocks of merchandise are permitted to dwindle prior to taking of inventory. Cement dealers, while having to face competition with a foreign product necessitating a lower price level, will in most instances show an increase over that of last year. Building permits for the month of October amounted to \$11,655,786, showing an increase of \$583,663 over those for September, as well as \$598,509 over the record for October, 1924. Construction generally is active throughout the city, principally dwellings in new residential sections.

PORTLAND.—Jobbing business continues good, with buyers showing confidence in the situation by placing more orders for future needs, whereas formerly the buying was mainly for immediate requirements. In retail lines, Winter goods are in more demand and holiday purchasing is beginning to be noted. There is a seasonal increase in unemployment, with the influx to the West Coast of large numbers of men from the North and the interior. Logging camps and sawmills can offer few jobs, as crews are well filled with resident labor. General construction work is holding up well except for the release of men at railroad building camps. Building operations in the city continue unchecked.

With lumber production maintained well ahead of consumption the wholesale lumber market remains in a stagnant condition. Retail yard stocks are known to be light, but orders are slow in coming, and the efforts of some mills to force business result in a heavier percentage of badly mixed cars going out. This holds down the volume and makes the orders less attractive to mills. Export business comes nearer being up to normal than the other major markets. Foreign buyers are taking a fair volume steadily and are, in some cases, attempting to place orders for shipment in the early part of next year. The California and Atlantic Coast markets still are dominated by the buyers on account of the excess of unsold stock arriving there. Mills are considering the reduction of output either by establishing a shorter week or by prolonging the usual holiday shut-down period, now only a few weeks distant.

Lumber production by association mills in the past week was 100,880,415 feet, and sales were 91,063,431 feet, of which 51 per cent. will move by rail.

Dominion of Canada

MONTREAL.—There is a better feeling apparent, and evidence of gradual improvement in some lines of business. Close buying is still more or less general in the dry goods trade, but orders are numerous, largely for shipments by express and mail, and the aggregate is quite encouraging. Further improvement is reported in the boot and shoe industry. There is some increase in the demand for leather, with a shortage noted in local stocks of sole leather. In the market for iron and heavy metals generally there are indications of gradual but steady improvement.

Wholesale grocers report a satisfactory distribution. Stocks of sugar are at a low ebb, both with refiners and general distributors, and local quotations are steady at the late advance. Some shipments of South African raisins have come to hand, the first to reach this market, and the quality is said to afford satisfaction. Canadian-grown beans are quoted at advanced prices. In the provision market, eggs are showing a marked advance and firm quotations prevail for butter. Collections have improved.

QUEBEC.—Trading during the week was irregular, and no particular incentive was present to increase purchasing in any direction, as Fall and Winter supplies have been stored in practically all parts of the district. Trade in furs has been only moderate, as real Winter weather has not set in, as yet. Shoe output temporarily has been affected adversely by the strike of three unions.

TORONTO.—During the week, cloaks and heavier garments were in fair demand, and the prevalence of wet weather enabled merchants to move a heavy volume of wares suitable for the occasion. Tailors have been buying more freely, and woolen travelers are meeting with a fair degree of success. Boots and shoes are gaining in sales, and the leather market has provided more opportunities for tanners. Toys and novelty shipments are large. Jewelers are looking forward to a good season. The activity in building for the ten months of this year was remarkably well maintained, the total, up to October 24, amounting to \$21,525,100, an increase of \$2,205,917 for the same period in 1924. Collections were not very good during the week.

VANCOUVER.—It is expected that the total salmon pack in British Columbia will reach 1,500,000 cases. The halibut fishing season has been good, and demand is steady. The lumber market has been somewhat affected by the unfavorable harvest condition on the prairies. The United States demand also has been quieter the past month. With the completion of the Second Narrows Bridge across the inlet, connecting Vancouver with the city of North Vancouver, this harbor is given additional railway facilities for industries.

October Bank Clearings

The detailed statement of October bank clearings is given herewith for three years:

	1925	1924	P.C.	1923	P.C.
New England	\$2,472,388,600	\$2,115,080,600	+16.9	\$1,881,123,700	+31.4
Middle Atl...	3,942,381,900	3,426,306,200	+15.1	3,316,239,800	+18.9
So. Atlantic...	1,602,979,100	1,271,863,300	+26.0	1,208,002,000	+32.7
Southern...	2,166,625,700	2,328,607,600	+5.9	1,174,743,200	+4
Cont. West...	5,319,811,000	4,778,858,800	+12.0	4,598,065,800	+17.4
Western...	2,079,014,400	2,225,350,500	-6.6	1,893,417,600	+9.8
Pacific.....	2,231,213,700	1,921,668,300	+16.1	1,989,169,700	+12.2
Total.....	\$26,194,444,400	\$18,068,335,300	+11.8	\$16,360,781,800	+†
N. Y. City...	25,952,147,000	21,584,627,200	+20.2	17,730,152,900	+16.4
Total U. S.	\$46,146,591,400	\$39,652,962,500	+16.4	\$31,090,934,700	+†

† Percentage omitted; St. Louis figures not available.

	1925	1924	1923		1925	1924	1923
Boston	\$2,190,272,200	\$1,873,000,000	\$1,612,000,000	Boston	\$3,108,365,400	\$2,767,851,400	\$2,654,893,300
Springfield	24,356,200	24,874,100	23,622,800	Detroit	796,682,300	631,516,200	592,311,800
Worcester	17,150,000	15,875,900	16,028,000	Cleveland	508,325,700	495,521,000	
Fall River	11,625,300	9,336,400	12,176,000	Cincinnati	339,843,200	296,471,800	297,799,300
New Bedford	9,246,700	7,362,000	7,480,200	Columbus, O.	73,275,400	62,579,600	65,513,200
Lowell	5,411,600	5,584,900	5,920,100	Youngstown	24,478,600	21,193,800	29,102,800
Holyoke	4,854,300	4,588,700	4,761,800	Akron	27,247,600	35,465,000	30,983,000
Portland, Me.	15,394,000	13,593,900	15,161,700	Canton	18,146,200	21,371,400	26,638,100
Hartford	75,653,100	53,335,900	48,313,700	Indianapolis	78,821,000	92,188,000	90,492,000
New Haven	34,150,200	31,535,500	31,237,900	Evansville	25,589,100	23,863,400	22,044,400
Waterbury	11,415,200	11,268,000	8,355,200	Ft. Wayne	12,639,600	10,985,500	10,732,500
Providence	72,257,800	64,793,000	65,726,200	South Bend	14,528,100	11,633,400	11,636,500
New England	\$2,472,388,600	\$2,115,080,600	\$1,881,123,700	Milwaukee	181,827,300	176,559,400	174,635,400
October	1925	1924	1923	Peoria	22,663,400	20,707,300	19,894,200
Philadelphia	\$2,615,000,000	\$2,254,000,000	\$2,142,471,000	Springfield, Ill.	12,617,300	10,300,200	11,443,700
Pittsburgh	786,270,100	714,921,300	729,157,100	Bloomington	7,255,200	6,673,300	6,274,400
Seranton	27,763,100	29,271,200	26,713,300	Quincy	7,882,600	7,213,000	6,218,400
Reading	18,450,900	15,684,800	15,887,000	Decatur	5,944,200	6,063,400	5,861,600
Wilkes-Barre	17,156,400	16,080,300	16,342,500	Grand Rapids	37,886,500	33,192,200	29,670,200
Harrisburg	22,329,600	20,705,100	19,733,100	Jackson	7,309,200	6,754,800	7,512,500
York	9,717,800	8,729,100	7,825,700	Lansing	12,493,600	12,135,400	10,261,600
Lancaster	13,514,200	13,925,000	15,024,100	Ann Arbor	5,877,600	4,200,800	3,848,100
Altoona	7,767,200	6,748,900	*6,100,000	Central West	\$5,395,811,000	\$4,778,858,800	\$4,598,065,800
Buffalo	269,006,300	214,153,600	214,643,700	October	1925	1924	1923
Albany	29,467,300	26,322,100	23,497,500	Kansas City	\$653,789,500	\$648,238,000	\$598,633,100
Rochester	61,707,300	52,887,200	48,056,600	St. Joseph	33,237,200	32,214,400	32,720,400
Syracuse	29,803,700	24,296,200	23,577,800	Omaha	197,905,800	199,812,000	181,078,700
Binghamton	5,189,900	4,651,000	5,191,800	Lincoln	22,152,300	21,433,800	17,312,200
Trenton	29,139,100	23,936,600	21,978,600	Minneapolis	450,315,300	597,791,800	364,325,200
Middle Atlantic	\$3,942,381,900	\$3,426,306,200	\$3,316,259,800	St. Paul	154,219,100	150,162,300	169,774,000
October	1925	1924	1923	Duluth	50,536,800	89,582,500	42,977,600
Baltimore	\$543,684,700	\$445,695,600	\$425,292,900	Des Moines	52,509,900	51,826,900	51,743,200
Washington	116,841,700	93,752,100	91,922,800	Davenport	58,702,100	49,454,300	50,005,400
Richmond	278,301,000	272,896,200	253,260,900	Cedar Rapids	12,266,400	11,612,200	12,286,700
Norfolk	41,527,400	34,155,900	41,468,200	Sioux City	30,722,500	32,573,400	*29,000,000
Wheeling	20,366,900	18,038,900	19,500,000	Waterloo	6,592,800	7,086,700	*7,500,000
Charleston	13,941,300	13,760,300	16,038,300	Wichita	32,625,200	35,963,400	33,979,400
Columbia	8,935,900	10,456,900	12,680,600	Topeka	15,964,500	12,520,000	14,000,100
Atlanta	399,918,500	291,331,900	273,422,200	Denver	170,716,200	159,691,600	156,712,200
Augusta	12,584,500	10,727,100	12,867,100	Colorado Springs	5,619,000	5,105,800	5,099,600
Columbus, Ga.	5,231,900	3,967,800	5,396,200	Pueblo	5,234,000	4,645,200	3,973,100
Jacksonville	157,678,300	66,990,600	53,122,800	Fargo	9,794,800	9,922,900	*12,000,000
South Atlantic	\$1,602,979,100	\$1,271,863,300	\$1,208,002,000	Grand Forks	6,942,000	7,128,000	5,852,000
October	1925	1924	1923	Sioux Falls	5,543,200	4,887,100	13,631,800
St. Louis	\$713,300,000	\$665,400,000	\$2,000	Salt Lake City	87,134,000	77,496,400	74,170,900
New Orleans	327,115,700	302,462,800	\$269,165,900	Helena	16,151,800	16,797,800	16,642,000
Louisville	144,286,000	149,374,200	132,051,700	Western	\$2,079,014,400	\$2,225,950,500	\$1,893,417,600
Memphis	160,126,700	131,001,800	122,866,400	October	1925	1924	1923
Chattanooga	38,063,300	32,093,900	28,909,000	Seattle	\$199,811,400	\$181,614,100	\$180,428,700
Nashville	102,835,500	97,336,900	*95,000,000	Portland	202,219,100	191,462,800	201,498,800
Knoxville	13,769,600	13,720,900	14,258,700	San Francisco	901,762,200	755,000,000	752,300,000
Birmingham	130,283,300	131,456,800	113,747,100	Los Angeles	765,582,000	666,257,000	664,035,000
Mobile	9,616,100	9,412,400	8,523,100	Sacramento	42,893,300	39,132,000	36,877,400
Dallas	283,782,000	262,289,400	208,835,700	San Diego	23,351,600	18,746,700	16,234,100
Houston	168,516,200	161,481,800	178,020,100	Oakland	95,746,100	74,148,300	72,756,000
Galveston	49,632,000	60,155,300	59,113,600	Long Beach	29,585,800	27,632,100	39,219,900
Ft. Worth	74,957,800	70,597,200	65,095,600	Stockton	14,518,600	12,908,200	13,289,900
Austin	8,995,600	9,000,000	9,118,900	San Jose	15,743,600	14,765,100	12,529,900
Oklahoma	156,443,500	155,463,100	102,032,500	Pacific	\$2,231,243,700	\$1,921,668,300	\$1,989,169,700
Little Rock	84,889,400	74,360,200	67,032,900	* Estimated.			

DIVIDEND NOTICE

SOUTHERN PACIFIC COMPANY
DIVIDEND NO. 77

A QUARTERLY DIVIDEND of one dollar and fifty cents (\$1.50) per share on the Capital Stock of this Company has been declared payable at the Treasurer's office, No. 165 Broadway, New York, N. Y., on Saturday, January 2, 1926, to stockholders of record at three o'clock P. M. on Friday, November 27, 1925. The stock transfer books will not be closed for the payment of this dividend. Checks will be mailed only to stockholders who have filed permanent dividend orders.

G. M. THORNTON, Treasurer.
New York, N. Y., November 12, 1925.

BANKING NEWS

NEW YORK, Endicott.—State Bank of Endicott. Capital stock increased to \$100,000.

NEW YORK, Floral Park.—Floral Park Bank. Capital stock increased to \$100,000.

NEW YORK, Lockport.—Niagara County Safe Deposit Company. Capital stock increased to \$50,000.

NEW YORK, New Hyde Park.—Bank of New Hyde Park. Capital increased to \$50,000.

NEW YORK, Oyster Bay.—Stirling Bond & Mortgage Company of Oyster Bay, N. Y. Capital \$150,000. Authorization certificate issued by the State Banking Department.

PENNSYLVANIA, Brookline.—Haverford Township Title & Trust Company. Incorporated with capital stock of \$125,000. J. Elmer Watts, treasurer, 1000 Darby Road, Upper Darby P. O. Pa.

PENNSYLVANIA, Darby.—Darby Bank & Trust Company. Incorporated with capital stock of \$200,000. Andrew M. Passmore, treasurer, Darby, Pa.

PENNSYLVANIA, Pittsburgh.—Brookline Savings & Trust Company. Incorporated with capital stock of \$125,000. A. H. Bregenzer, Jr., treasurer, 306 Summit Street, Knoxville, Pa.

PENNSYLVANIA, Pittsburgh.—Steel City Trust Company. Incorporated with capital stock of \$125,000. Sheddick Fields, treasurer, 2827 Webster Avenue, Pittsburgh, Pa.

ARKANSAS, Little Rock.—Bankers' Trust Company. F. W. Niemeyer is now president, succeeding Charles S. McCain, resigned, and H. C. Couch and Gordon H. Campbell have been elected vice presidents.

THE NECESSITY OF
CREDIT INSURANCE

Credit Insurance begins when your Fire Insurance stops—when your merchandise has left the protection of your four walls and is turned into accounts. Our new Simplified protective Policy is clearly understandable. It insures all outstanding accounts against abnormal losses. The terms are liberal—yet the cost is moderate.

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As all these Bonds have been subscribed for, this advertisement appears only as a matter of record

\$100,000,000

Kingdom of Italy

EXTERNAL LOAN SINKING FUND 7% GOLD BONDS

To be dated December 1, 1925

Interest payable June 1 and December 1

To mature December 1, 1951

EXCEPT FOR THE PURPOSES OF THE SINKING FUND, THESE BONDS ARE NOT SUBJECT TO REDEMPTION UNTIL JUNE 1, 1941, ON AND AFTER WHICH DATE, THEY MAY BE REDEEMED, AT THE OPTION OF THE GOVERNMENT, ON ANY INTEREST DATE, AS A WHOLE BUT NOT IN PART, AT 100%.

A cumulative Sinking Fund which, it is estimated, will redeem the entire issue by maturity, will be created by the Kingdom of Italy by annual payments of \$1,500,000 on September 15 of each year, beginning September 15, 1926. Such payments, together with sums equal to the interest on all Bonds previously acquired for the Sinking Fund, are to be applied on the succeeding December 1 to the redemption, at 100%, of Bonds drawn by lot.

Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City at the office of J. P. Morgan & Co. without deduction for any Italian taxes present or future

Coupon Bonds in denominations of \$1,000, \$500 and \$100, not interchangeable

J. P. MORGAN & CO., FISCAL AGENTS

His Excellency, Count Giuseppe Volpi, Minister of Finance of the Kingdom of Italy, authorizes the following statement in connection with this issue:

BUDGET

The Italian Government's budget is balanced. Since 1922, the budgetary situation has been undergoing steady improvement, and in the fiscal year ended June 30, 1925, actual revenues amounted to 20,456,000,000 lire, and expenditures to 20,247,000,000 lire, resulting in a surplus of 209,000,000 lire. The Government's budget for the current fiscal year (ending June 30, 1926), as passed by the Italian Parliament, shows an estimated surplus of over 177,000,000 lire, and includes estimated payments on the inter-governmental debts. Receipts for the first three months of the current fiscal year, according to provisional returns, showed an excess of about 168,000,000 lire over expenditures.

PURPOSE OF ISSUE

The Italian Government has available resources and revenues sufficient for its current requirements, both domestic and foreign. It proposes, therefore, to devote none of the proceeds of the present loan to ordinary expenditures but to hold the entire amount as a gold reserve available for currency stabilization purposes, leading to the final steps in the Government's definite fiscal and financial policy, of which a completely stabilized currency is a vital part.

GOVERNMENT DEBT

Since 1923, the Italian Government has made progress in funding its floating debt and in reducing the outstanding amount of its total internal debt. On June 30, 1923, the total internal debt amounted to 95,544,000,000 lire; on June 30, 1925, it stood at 90,841,000,000 lire, a reduction of over 4,700,000,000 lire. With the exception of a very limited amount of bonds issued in London prior to 1914, the present loan constitutes the entire Italian Government external debt in the hands of the public. The Government's indebtedness to the United States Government has been funded under an agreement dated November 14, 1925, subject to ratification by the United States Congress and the Italian Parliament. This agreement provides for payment over a period of sixty-two years, beginning with payments of \$5,000,000 annually during the first five years, gradually increasing during the life of these bonds to approximately \$26,500,000 in the twenty-fifth year and to approximately \$31,500,000 in the twenty-sixth year. The Italian Government's only other inter-government debt is that to the British Government, discussion of which is under way.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION SUBJECT TO THE CONDITIONS STATED BELOW, AT 9 1/2% AND ACCRUED INTEREST, TO YIELD OVER 7 3/8% TO MATURITY AND OVER 7 5/8% TO THE AVERAGE MATURITY DATE

All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned, and to the approval by our counsel of their form and validity.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Friday, November 20, 1925, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about December 9, 1925) will be stated in the notices of allotment.

Temporary Bonds or Interim Receipts will be delivered, pending the preparation and delivery of the definitive Bonds.

Application for the listing of the definitive Bonds on the New York Stock Exchange is to be made by the Italian Government.

J. P. Morgan & Co.

First National Bank, New York
Guaranty Company of New York

Harris, Forbes & Co.

Brown Brothers & Co.

National Bank of Commerce in New York

The Equitable Trust Co. of New York

Corn Exchange Bank

Seaboard National Bank

J. & W. Seligman & Co.

Hayden, Stone & Co.

White, Weld & Co.

Lee, Higginson & Co.

E. H. Rollins & Sons

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The National City Company, New York

Bankers Trust Company, New York

Kidder, Peabody & Co.

Halsey, Stuart & Co., Inc.

Mechanics & Metals National Bank

American Exchange-Pacific National Bank

Bank of the Manhattan Company

Empire Trust Co.

Marshall Field, Glore, Ward & Co., Inc.

Redmond & Co.

Ladenburg, Thalmann & Co.

J. G. White & Co., Inc.

Chemical National Bank

National Park Bank

Clark, Dodge & Co.

Bonbright & Co., Inc.

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